

28th July, 2016

Bombay Stock Exchange Limited
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Listing: <http://listing.bseindia.com>

Listing: <https://www.connect2nse.com/LISTING/>

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018
Debentures	Scrip Code : 949079	-	INE813A07056
	Scrip ID : 8MLDL2017B		
	Scrip Code : 949080	-	INE813A07031
	Scrip ID : 8MLDL2018C		

Dear Sirs,

Ref : Our letter dated 28th July 2016.

Sub: Submission of Unaudited Financial Results of the Company for the first quarter ended on 30th June, 2016

This has reference to our letter dated 28th July 2016, vide which we had forwarded a scanned copy of the Standalone Financial results for the first quarter ended on 30th June 2016 which were approved by the Board alongwith the Limited Review report and the Press Release.

We would like to inform you that in the scanned copy of the results, the row related to "ESOP charge based on Fair Value" appearing in the table under Note No. 8 of the results was inadvertently hidden and not visible.

We are therefore attaching a scanned copy of the correct version for your records.

Except as aforesaid there is no change in the details submitted earlier.

We regret the inconvenience caused in this regard.

Thanking you,

Yours faithfully,
For **Mahindra Lifespace Developers Limited**,

Suhas Kulkarni
Sr. Vice President - Legal & Company Secretary
FCS - 2427

Encl : a/a

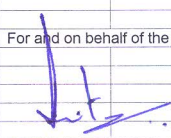
		30.06.2016 Unaudited	31.03.2016 Unaudited (Refer note 1)	30.06.2015 Unaudited (Refer note 1)	31.03.2016 Unaudited (Refer note 1)
1	Income from Operations	8,886	10,887	10,456	50,211
2	Expenses:				
	a) Cost of Projects	5,135	7,242	7,226	32,594
	b) Operating Expenses	349	457	461	2,142
	c) Employee Costs	1,421	911	1,316	5,243
	d) Other Expenditure	738	776	852	3,222
	e) Depreciation and amortisation	107	105	100	396
	Total Expenditure	7,750	9,491	9,955	43,597
3	Profit from Operations before Other Income, Finance Cost & Exceptional item (1-2)	1,136	1,396	501	6,614
4	Other Income	1,798	2,173	2,452	9,943
5	Profit from Ordinary Activities before Finance cost & Exceptional item (3+4)	2,934	3,569	2,953	16,557
6	Finance cost	823	1,242	1,206	4,696
7	Profit from Ordinary Activities after Finance Cost but before exceptional items (5-6)	2,111	2,327	1,747	11,861
8	Exceptional item	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	2,111	2,327	1,747	11,861
10	Tax Expense				
	Provision for Current Tax	644	509	687	3,709
	Provision for Deferred Tax Liability / (Asset)	(63)	160	(80)	120
11	Net Profit from Ordinary Activities after Tax (9-10)	1,530	1,658	1,140	8,032
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-
13	Net Profit after Tax (11+12)	1,530	1,658	1,140	8,032
14	Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,103	4,103	4,102	4,103
15	Reserves (excluding revaluation reserves)				145,532
16	Earning Per Share (Face value of Rs. 10/- each) (not annualised)				
	a) Before Extraordinary Item				
	Basic Earnings per Share (Rs.)	3.73	4.04	2.78	19.58
	Diluted Earnings per Share (Rs.)	3.72	4.02	2.77	19.51
	b) After Extraordinary Item				
	Basic Earnings per Share (Rs.)	3.73	4.04	2.78	19.58
	Diluted Earnings per Share (Rs.)	3.72	4.02	2.77	19.51

APB

Reporting of Segment wise Revenue, Results & Capital Employed				
Particulars	Quarter ended			Year ended
	30.06.2016 Unaudited	31.03.2016 Unaudited (Refer note 1)	30.06.2015 Unaudited (Refer note 1)	31.03.2016 Unaudited (Refer note 1)
1 Segment Revenue				
a) Projects, Project Management and Development	8,385	10,373	9,957	48,192
b) Operating of Commercial Complexes	501	514	499	2,019
TOTAL	8,886	10,887	10,456	50,211
	-	-	-	-
2 Segment Results Before Tax and Interest				
a) Projects, Project Management and Development	2,898	2,485	2,418	13,622
b) Operating of Commercial Complexes	475	487	467	1,921
TOTAL	3,373	2,972	2,885	15,543
Less : Other unallocable expenditure / (income) (net)	439	(597)	(68)	(1,014)
Profit before Tax	2,934	3,569	2,953	16,557
	-	-	-	-
3 Segment Assets				
a) Projects, Project Management and Development	204,269	201,569	167,964	201,569
b) Operating of Commercial Complexes	1,818	2,429	2,533	2,429
c) Unallocated	36,370	56,106	63,965	56,106
Total Assets	242,457	260,104	234,462	260,104
4 Segment Liabilities				
a) Projects, Project Management and Development	66,510	97,968	80,102	97,968
b) Operating of Commercial Complexes	586	560	604	560
c) Unallocated	8,909	14,400	11,094	14,400
Total Liabilities	76,005	112,928	91,800	112,928
5 Capital Employed				
a) Projects, Project Management and Development	148,706	174,504	152,603	174,504
b) Operating of Commercial Complexes	12,621	12,147	10,693	12,147
c) Unallocated	28,583	30,179	37,640	30,179
Total Capital Employed	189,910	216,830	200,936	216,830

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Notes:			
1	The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at the Board meeting held on 28th July, 2016. The Limited Review for the quarter ended 30th June 2016, has been carried out by the statutory auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.		
	Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has opted to present IND AS compliant comparatives for quarters ending on 30th June 2015 and 31st March 2016 and also for the year ended 31st March 2016, without subjecting these to Limited Review/audit. However the management has exercised necessary due diligence to ensure that these provide a true and fair view of its affairs.		
2	In compliance to the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards), the Company has prepared its financial statements adopting Ind AS with effect from April 1, 2016. Accordingly these financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.		
3	Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has opted to publish standalone financial results for the first quarter ending on 30th June, 2016 and for the subsequent quarters of this financial year 2016-17, option of submitting standalone or consolidated financial results will be intimated to Stock Exchanges before the end of second quarter of this financial year as envisaged in the said circular.		
4	The Board at its meeting held on 28th July 2016 has allotted 2,000 equity shares pursuant to exercise of stock options by eligible employees under ESOS 2012.		
5	During the Quarter the paid up equity capital has gone up by Rs 0.06 lakh due to allotment of 600 shares pursuant to exercise of stock options by eligible employees under ESOS 2012.		
6	Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of profits / losses for the year.		
7	Non Convertible Debentures issued by the Company are secured by an exclusive charge over certain assets, including Land & Building as identified by the Company from time to time. Presently, the identified assets are (a) land owned by the Company which is accounted as Construction Work in Progress (b) land owned by its non-material subsidiary Mahindra Integrated Township Limited.		
8	Consequent to the transition to Ind AS, in accordance with the requirements of paragraph 32 of Ind AS 101 - First time adoption of Ind AS, the reconciliation of net profit between, as previously reported (referred to as "PREVIOUS GAAP") and now reported under 'IND AS' is provided as below:		
			Rs Lakh
	Quarter Ended	Quarter Ended	Year Ended
	30.06.2015	31.03.2016	31.03.2016
	Unaudited	Unaudited	Unaudited
Net Profit under Previous GAAP	1,777	2,264	10,450
Add:			
Deemed Interest- ICD to Subsidiary	37	73	202
ESOP charge based on fair value	-	109	131
Others- Discounting of provisions/liabilities	12	27	38
Less:			
NCD Redemption Premium Impact	671	757	2,685
Deferred tax on Ind AS Adjustment	15	59	104
Net Profit under IND AS	1,140	1,658	8,032
	-	-	-
9	As per Ind AS 108 'Operating Segment', the Company has reported Segment Information for below segments : a. Projects, Project Management and Development b. Operating of Commercial Complexes For the purpose of this, the Managing Director & CEO is the Chief Operating Decision Maker.		
10	Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.		
	For and on behalf of the Board		
			
	Anita Arjundas Managing Director & CEO DIN: 00243215		
Place: Mumbai			
Dated : 28th July, 2016			

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**Auditor's Report on the Quarterly Financial Results of Mahindra Lifespace Developers Limited
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To
Board of Directors of Mahindra Lifespace Developers Limited

1. We have reviewed the standalone financial results of Mahindra Lifespace Developers Limited ("the Company") for the quarter ended June 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results for the quarter ended June 30, 2016 have been prepared on the basis of the interim financial statements which are the responsibility of the Company's management. Our responsibility is to issue a report on these financial results based on our review of such interim financial statements.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with generally accepted accounting standards in India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W



Padmini Khare Kaicker
Partner
Membership No. 044784



Mumbai, July 28, 2016

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Press release

For immediate release

July 28, 2016

Mahindra Lifespaces' Standalone PAT up 34% (YoY) in Q1 FY17

Mumbai, July 28, 2016: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its audited financial results for the quarter ended June 30th 2016 today.

FINANCIAL PERFORMANCE

Indian Accounting Standards (IND AS) are applicable to the company for the period commencing on or after April 01, 2016. Thus, the results for the quarter ended June 30, 2016 are as per the new standards and are subjected to Limited Review. The results for the quarter ended June 30, 2015 have also been recast to facilitate comparison. The comparatives for the corresponding quarter of the previous year are not subject to Limited Review / Audit. However, the management has exercised necessary due diligence to ensure that these provide a true and fair view of its affairs.

- The Standalone Total Income for Q1 FY17 is Rs. 107 crores compared to Rs. 129 crores in Q1 FY16
- The Standalone PAT is Rs. 15 crores compared to Rs. 11 crores in Q1 FY16

BUSINESS HIGHLIGHTS FOR Q1 FY17

The operating highlights for Q1 FY17 for the Company and its subsidiaries /joint ventures /associates engaged in the real estate business are given below:

Residential (Premium Residential + Affordable Housing)

- Recorded sales of 256 units worth Rs. 158 crores
- Launched subsequent phase at Antheia, Pune and Happinest Boisar, Mumbai with a combined saleable area of 0.02 mn sqm (0.25 mn sft)
- Achieved revenue recognition at Antheia Phase IIC
- Achieved project completion at Ashvita Phase IV; total area completed during the quarter was 0.02 mn sqm (0.21 mn sft)
- Commenced handovers at three projects – Ashvita in Hyderabad, Nova in MWC Chennai and Happinest Avadi in Chennai; Delivered ~ 600 homes to customers in Q1 FY17

Integrated Business Cities

- Signed 1 new customer in MWC Chennai
- Signed 1 new customer in IT/ITeS zone in MWC Jaipur; 2 customers acquired additional space for expansion at MWC Jaipur in Q1 FY17

*Commenting on the performance, **Anita Arjundas**, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, “**There has been an upward trend in the demand for residential projects in the sub Rs. 1 crore segment. This has reflected in higher y-o-y sales across our projects catering to this segment of the market. Continuing our emphasis on execution, close to 600 units were handed over during the quarter, which is the highest quarterly handovers in the company’s history.**”*

IND AS update

- Indian Accounting Standards (IND AS) are applicable to the company for the period commencing on or after April 01, 2016.
- Based on SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has opted to publish standalone financial results for the first quarter ending on 30th June, 2016.
- Thus, the results for the quarter ended June 30, 2016 are as per the new standards and are subjected to Limited Review.
- **The results for quarter ended June 30, 2015 have also been recast to facilitate comparison. The comparatives for the corresponding quarter of the previous year are not subject to Limited Review / Audit. However, the management has exercised necessary due diligence to ensure that these provide a true and fair view of its affairs.**
- The option of submitting standalone or consolidated financial results for the subsequent quarters of this financial year 2016-17 will be intimated to the Stock Exchanges before the end of second quarter of this financial year as envisaged in the SEBI Circular dated July 5, 2016.

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the \$17.8 billion Mahindra Group, is a leader and pioneer in sustainable urban development, through the creation of residential and integrated large format developments across nine Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai, Hyderabad and Bengaluru. The Company’s residential & commercial development footprint includes over 1.22 million sq.m. (13.15 million sq ft) of completed projects and over 0.86 million sq. m. (9.23 million sq. ft.) of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated business city through ‘Mahindra World City’ developments in Chennai and Jaipur; built on the philosophy of ‘Livelihood-Living-Life’, these developments span 1796 hectares (4,437 acres), house over 130 global and Indian companies and serve to drive economic growth and community development. In addition, Mahindra Lifespaces enables access to quality housing at affordable prices via its brand ‘Happinest’.

A pioneer of the green homes movement in India, Mahindra Lifespaces is the first Indian real estate company to have voluntarily released its triple bottom-line focused, externally assured Sustainability Report based on the GRI (Global Reporting Initiative) framework. In 2015, Mahindra Lifespaces has been recognized as Regional Sector Leader in Asia, in its category, by the Global Real Estate Sustainability Benchmark (GRESB) for the second year in a row.



www.mahindralifespaces.com; www.mahindraworldcity.com

About The Mahindra Group

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A US\$ 17.8 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.

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